



CUBEX TUBINGS LIMITED

(AN ISO 9001:2008 CERTIFIED COMPANY)

CIN: L27109TG1979PLC002504



Date: 12-05-2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 526027	To, The Manager, Department of Corporate Services, The National Stock Exchange of India Limited BKC Complex, Bandra (East), Mumbai NSE Symbol: CUBEXTUB
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Sub: Submission of Audited Financial Results of the Company u/r 33 of SEBI (LODR) Regulations, 2015 for the 4th Quarter & Year ended 31st March, 2023.

Dear Sir,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results of the Company for the 4th Quarter and Year ended March 31, 2023 and the Audit Report of the Statutory Auditors in this regard.

The Board Meeting of the Board of Directors commenced at 02:00 P.M and concluded at 04:30 P.M.

Kindly take note of the above information.

Thanking You,

For **CUBEX TUBINGS LTD**

PUSHPA RAJ BHANDARI
(DIN: 00062271)
Managing Director



REGD. OFFICE : 1-7-27 TO 34, 2ND FLOOR, SHYAM TOWERS, S.D. ROAD, SECUNDERABAD - 500 003. TELANGANA
TEL : 040-27817440, 27817436

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Sub: Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Dear Sir,

I, Mr. Pushpa Raj Bhandari, Managing Director of the Company, hereby declare that the Statutory Auditors of the Company, M/s. P Murali & Co., Chartered Accountants (Firm Reg No. 007257S) have issued Unmodified Opinion on Financial Results of the Company for the Quarter & Financial Year ended on 31st March, 2023.

The Declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take note of the above information.

Thanking You,

For **CUBEX TUBINGS LTD**

PUSHPA RAJ BHANDARI
(DIN: 00062271)
Managing Director



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Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2023

(All Rs.in lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un Audited	Audited	Audited	
	Income from Operations:					
I	(a) Net Sales/Income from Operations	5,914.87	5,267.39	4,157.33	19,104.93	13,364.84
II	(b) Other operating Income	40.40	35.19	71.55	191.12	203.27
III	Total Income from Operations (Net) (A + B)	5,955.27	5,302.58	4,228.88	19,296.05	13,568.11
	Expenses:					
	(a) Cost of Materials Consumed	6,344.67	3,942.39	3,634.84	17,597.24	11,804.43
	(b) Purchases of Stock in Trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods/Work in Progress	(973.80)	632.70	78.65	(525.93)	198.98
	(d) Employee benefits expense	33.92	35.22	32.81	131.56	117.13
	(e) Finance Costs	33.04	26.81	18.30	91.29	70.09
	(f) Depreciation and amortisation expense	37.30	34.48	34.97	140.74	137.90
	(g) Other Expenses	295.50	537.33	307.70	1,448.82	992.78
	Total Expenditure	5,770.63	5,208.93	4,107.27	18,883.72	13,321.31
V	Profit / (Loss) from operations before Tax & Exceptional Items (I-IV)	184.64	93.65	121.61	412.33	246.80
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	184.64	93.65	121.61	412.33	246.80
VIII	Tax expense:					
	(1) Current tax	56.37	26.05	20.31	119.71	41.20
	(2) Deferred tax	(0.37)	9.42	(16.18)	27.86	(36.14)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	128.64	58.18	117.48	264.76	241.74
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	128.64	58.18	117.48	264.76	241.74
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	128.64	58.18	117.48	264.76	241.74
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	0.89	0.41	0.82	1.85	1.69
	(2) Diluted	0.89	0.41	0.82	1.85	1.69
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.89	0.41	0.82	1.85	1.69
	(2) Diluted	0.89	0.41	0.82	1.85	1.69

NOTES:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12th May, 2023.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year to date figures up to December 31, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The previous year figures have been regrouped wherever necessary.
- The Company operates only in a single segment that is Copper and Copper Alloys products.

FOR CUBEX TUBINGS LIMITED

PUSHPA RAJ BHANDARI

MANAGING DIRECTOR (DIN: 00062271)



Place: Hyderabad

Date: 12th May 2023

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CUBEX TUBINGS LIMITED

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Statement of Assets and Liabilities as on 31st March, 2023

(Rs.in Lakh)

PARTICULARS	As at 31-Mar-2023	As at 31-Mar-2022
A. ASSETS		
1. Non - Current Assets		
(a) Property, Plant, Equipment	1528.38	1589.89
(b) Capital Work in Progress		
(c) Investment Property		
(d) Other Intangible Assets		
(e) Financial Assets		
(i) Investments		
(ii) Trade Receivables		
(iii) Loans	123.25	104.60
(iv) Other Financial Assets		
(f) Deferred Tax Assets (Net)		
(g) Other non current assets	1343.01	1413.48
2. Current Assets		
(a) Inventories	2209.90	1710.18
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	3636.44	4251.38
(iii) Cash and cash equivalents	85.92	101.59
(iv) Bank Balances Other than (iii) Above		
(v) Current Tax Assets (Net)	543.58	222.77
(vi) Other current assets	258.14	176.48
TOTAL	9728.62	9570.37
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1426.01	1426.01
(b) Other equity	5043.89	4779.13
2. Non- Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17.55	0.75
(ii) Trade Payables		
(A) Dues to micro and small enterprises		
(B) Dues to others		
(b) Provisions		
(c) Deferred tax liabilities (Net)	134.62	106.75
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1276.12	973.84
(ii) Trade Payables		
(A) Dues to micro and small enterprises		
(B) Dues to others	1232.86	1757.92
(b) Other Current Liabilities	464.95	474.11
(c) Provisions	12.91	10.66
(d) Current Tax Liabilities (net)	119.71	41.20
TOTAL	9728.62	9570.37
Place: Hyderabad Date : 12th May 2023		FOR CUBEX TUBINGS LIMITED PUSHPA RAJ BHANDARI MANAGING DIRECTOR (DIN: 00062271)

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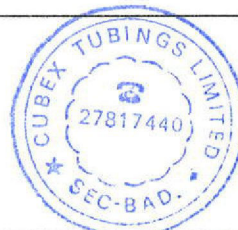


Cash Flow Statement for the year ended 31st March, 2023

(Rs.in Lakh)

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
A. Cash flow from operating activities		
Profit / (Loss) before tax	412.33	246.80
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities. Depreciation on property, plant and equipment	140.74	137.90
Interest income	(144.68)	(150.61)
Finance costs	91.29	70.09
Operating Profit before working capital changes	499.68	304.18
Working capital adjustments		
Decrease/ (increase) in Current Tax Assets	(320.81)	(128.85)
Decrease/ (increase) in Inventory	(499.72)	165.42
Increase/ (decrease) in Trade Payables	(525.06)	(393.77)
(Increase) / decrease in Trade Receivables	614.94	(736.42)
Decrease/ (increase) in other Current assets	(81.66)	41.58
(Decrease)/ increase in Current Tax Liabilities	78.51	8.76
Decrease/ (increase) in other Non Current assets	70.48	(265.30)
Increase/ (decrease) Other Current Liabilities	(9.16)	312.52
Increase/ (decrease) in Short term borrowings	302.28	850.62
Increase/ (decrease) in Short term provisions	2.25	0.61
Sub Total	131.73	159.35
Income tax paid	(119.71)	(41.20)
Net cash flows from operating activities (A)	12.02	118.15
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(79.22)	(189.02)
Interest income received	144.68	150.61
Loans given	(18.66)	(2.95)
Net cash flows from / (used in) investing activities (B)	46.80	(41.36)
C. Cash flow from financing activities		
Repayment/receipt of long term loans and borrowings	16.80	(9.65)
Interest payment	(91.29)	(70.09)
Net Cash flows from / (used in) Financing activities (C)	(74.49)	(79.74)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15.67)	(2.95)
Opening Balance of Cash	101.59	104.54
Closing Balance	85.92	101.59
Components of Cash and Cash Equivalents		
Cash on Hand	2.80	8.32
Balances with bank in current account	83.12	93.27
Balance at the end of the year	85.92	101.59

Place: Hyderabad
Date : 12th May 2023



FOR CUBEX TUBINGS LIMITED


PUSHPA RAJ BHANDARI
MANAGING DIRECTOR (DIN: 00062271)

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P. MURALI & CO.,

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
M/s. Cubex Tubings Limited

Report on the Audit of Financial Results:

Opinion:

We have audited the accompanying quarterly financial results of M/s. Cubex Tubings Limited for the quarter and year ended March 31, 2023 ("the Statement"/ Financial Results"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to





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our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





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Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our





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opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S

M.V Joshi
Partner

M.No. 024784

UDIN: 23024784BGVPLD8146



Place: Hyderabad

Date: 12.05.2023